| Γ                                                                |                                                                   |                     |                     |                         |                              |                            |                              |                     |                                            |                       |                            |                              |                     |                                            |                      | rent                       | Prior '                      | Year                | 3 Years 5 Years      |                      |                      |                         |                           |                         |                          |                          |
|------------------------------------------------------------------|-------------------------------------------------------------------|---------------------|---------------------|-------------------------|------------------------------|----------------------------|------------------------------|---------------------|--------------------------------------------|-----------------------|----------------------------|------------------------------|---------------------|--------------------------------------------|----------------------|----------------------------|------------------------------|---------------------|----------------------|----------------------|----------------------|-------------------------|---------------------------|-------------------------|--------------------------|--------------------------|
| -                                                                | April-04                                                          |                     |                     |                         | Manth                        | March-04                   |                              |                     |                                            |                       | December-03                |                              |                     |                                            | September-03         |                            |                              |                     |                      |                      | TD                   | FY03                    |                           | Ended                   | Ended                    |                          |
|                                                                  | Allocation Returns-Month Market Value Actual Policy (1) Gross Net |                     |                     | Market Value            | Allocation Actual Policy (1) |                            | Returns-Quarter<br>Gross Net |                     | Allocation  Market Value Actual Policy (1) |                       |                            | Returns-Quarter<br>Gross Net |                     | Allocation  Market Value Actual Policy (1) |                      |                            | Returns-Quarter<br>Gross Net |                     | Returns<br>Gross Net |                      | Returns<br>Gross Net |                         | 6/30/2003 6/30/<br>Net Ne |                         |                          |                          |
| LARGE CAP DOMESTIC EQUITY Structured Growth                      |                                                                   |                     |                     |                         |                              |                            |                              |                     |                                            |                       |                            |                              |                     |                                            |                      |                            |                              |                     |                      |                      |                      |                         |                           |                         |                          |                          |
| LA Capital                                                       | 119,907,958                                                       | 4.4%                | 4.5%                | -0.80%                  | -0.83%                       | 120,871,348                | 4.3%                         | 4.5%                | -0.24%                                     | -0.35%                | 121,227,871                | 4.5%                         | 4.5%                | 9.21%                                      | 9.09%                | 111,037,259                | 4.5%                         | 4.5%                | N/A                  | N/A                  | N/A                  |                         | N/A                       | N/A                     | N/A                      | N/A                      |
| AllianceBernstein Total Structured Growth                        | 119,907,960                                                       | 0.0%<br><b>4.4%</b> | 0.0%<br><b>4.5%</b> | N/A<br>-0.80%           | N/A<br>-0.83%                | 120,871,370                | 0.0%<br><b>4.3%</b>          | 0.0%<br><b>4.5%</b> | N/A<br>-0.24%                              | N/A<br>-0.35%         | -<br>121,227,871           | 0.0%<br><b>4.5%</b>          | 0.0%<br><b>4.5%</b> | N/A<br>9.21%                               | N/A<br>9.09%         | 111,037,259                | 0.0%<br><b>4.5%</b>          | 0.0%<br><b>4.5%</b> | N/A<br><b>6.70%</b>  | N/A<br>6.61%         | N/A<br>15.32%        |                         | -1.18%<br>-1.18%          | -1.48%<br>-1.48%        | -20.46%<br>-20.46%       | -5.64%<br>- <b>5.64%</b> |
| Russell 1000 Growth                                              | 119,901,900                                                       | 4.4 /0              | 4.5 /6              | -1.16%                  | -1.16%                       | 120,071,370                | 4.3 /6                       | 4.576               | 0.79%                                      | 0.79%                 | 121,221,011                | 4.576                        | 4.576               | 10.41%                                     | 10.41%               | 111,037,239                | 4.5 /6                       | 4.576               | 3.92%                | 3.92%                | 14.29%               |                         | 2.93%                     | 2.93%                   | -21.55%                  | -5.04%                   |
| Structured Value                                                 |                                                                   |                     |                     |                         |                              |                            |                              |                     |                                            |                       |                            |                              |                     |                                            |                      |                            |                              |                     |                      |                      |                      |                         |                           |                         |                          |                          |
| LSV<br>Russell 1000 Value                                        | 124,907,410                                                       | 4.6%                | 4.5%                |                         | <b>-2.29%</b><br>-2.44%      | 130,209,806                | 4.7%                         | 4.5%                | 6.16%<br>3.03%                             | 6.04%<br>3.03%        | 133,726,506                | 4.9%                         | 4.5%                | 15.70%<br>14.19%                           | 15.58%<br>14.19%     | 115,972,178                | 4.7%                         | 4.5%                | 3.44%<br>2.06%       | 3.33%<br>2.06%       | 24.19%<br>17.14%     | 23.74%<br>17.14%        | -1.61%<br>-1.02%          | <b>-2.05%</b><br>-1.02% | 9.06%<br>-2.19%          | 3.95%<br>-0.17%          |
| Enhanced Russell 1000 Index                                      |                                                                   |                     |                     | -2.44%                  | -2.44%                       |                            |                              |                     | 3.03%                                      | 3.03%                 |                            |                              |                     | 14.19%                                     | 14.19%               |                            |                              |                     | 2.00%                | 2.00%                | 17.14%               | 17.14%                  | -1.02%                    | -1.02%                  | -2.19%                   | -0.17%                   |
| LA Capital Russell 1000                                          | 123,398,374                                                       | 4.5%                | 4.5%                | <b>-1.65%</b><br>-1.81% | <b>-1.67%</b><br>-1.81%      | 127,469,183                | 4.6%                         | 4.5%                | 1.65%<br>1.90%                             | 1.58%<br>1.90%        | 125,465,336                | 4.6%                         | 4.5%                | <b>11.85%</b> 12.26%                       | 11.77%<br>12.26%     | 112,233,655                | 4.5%                         | 4.5%                | <b>2.94%</b> 3.00%   | <b>2.87%</b> 3.00%   | 15.10%<br>15.70%     | <b>14.85%</b> 15.70%    | 1.33%<br>0.96%            | 1.08%<br>0.96%          | N/A<br>N/A               | N/A<br>N/A               |
| Enhanced S&P 500 Index                                           |                                                                   |                     |                     |                         |                              |                            |                              |                     |                                            |                       |                            |                              |                     |                                            |                      |                            |                              |                     |                      |                      |                      |                         |                           |                         |                          |                          |
| Northern Trust                                                   | 118,914,096                                                       | 4.4%                | 4.5%                | -1.58%                  | -1.60%                       | 120,901,405                | 4.3%                         | 4.5%                | 1.88%                                      | 1.81%                 | 118,738,559                | 4.4%                         | 4.5%                | 12.48%                                     | 12.40%               | 105,621,988                | 4.3%                         | 4.5%                | 2.56%                | 2.50%                | 15.67%               |                         | 0.55%                     | 0.28%                   | N/A                      | N/A                      |
| Strong<br>Westridge                                              | 122,503,860<br>129,484,664                                        | 4.5%<br>4.7%        | 4.5%<br>4.5%        | -1.80%<br>-1.53%        | -1.82%<br>-1.56%             | 125,708,639<br>131,617,127 | 4.5%<br>4.7%                 | 4.5%<br>4.5%        | 2.74%<br>1.83%                             | 2.68%<br>1.73%        | 122,427,446<br>129,368,078 | 4.5%<br>4.8%                 | 4.5%<br>4.5%        | 12.82%<br>12.32%                           | 12.76%<br>12.22%     | 108,585,822<br>115,281,605 | 4.4%<br>4.7%                 | 4.5%<br>4.5%        | 2.94%<br>2.74%       | 2.89%<br>2.65%       | 17.17%               | 16.96%<br>15.36%        | 3.53%<br>0.94%            | 3.30%<br>0.56%          | N/A<br>N/A               | N/A<br>N/A               |
| Total Enhanced S&P 500 Index                                     | 370,902,620                                                       | 13.6%               | 13.5%               | -1.64%                  | -1.66%                       | 378,227,171                | 13.5%                        | 13.5%               | 2.14%                                      | 2.07%                 | 370,534,083                | 13.7%                        | 13.5%               | 12.53%                                     | 12.46%               | 329,489,415                | 13.3%                        | 13.5%               | 2.75%                | 2.68%                | 16.18%               | 15.90%                  | 1.65%                     | 1.35%                   | N/A                      | N/A                      |
| S&P 500                                                          |                                                                   |                     |                     | -1.57%                  | -1.57%                       |                            |                              |                     | 1.69%                                      | 1.69%                 |                            |                              |                     | 12.18%                                     | 12.18%               |                            |                              |                     | 2.64%                | 2.64%                | 15.25%               | 15.25%                  | 0.24%                     | 0.24%                   | N/A                      | N/A                      |
| S&P 500 Index<br>State Street                                    | 82,584,858                                                        | 3.0%                | 3.0%                | -1.56%                  | -1.56%                       | 85,377,336                 | 3.1%                         | 3.0%                | 1.69%                                      | 1.68%                 | 83,963,318                 | 3.1%                         | 3.0%                | 12.17%                                     | 12.16%               | 74,851,236                 | 3.0%                         | 3.0%                | 2.64%                | 2.64%                | 15.25%               | 15.23%                  | 0.33%                     | 0.31%                   | -11.14%                  | -1.58%                   |
| S&P 500 TOTAL LARGE CAP DOMESTIC EQUITY                          | 821,701,222                                                       | 30.1%               | 30.1%               | -1.57%<br>-1.60%        | -1.57%<br>-1.63%             | 842,154,866                | 30.1%                        | 30.1%               | 1.69%<br><b>2.28%</b>                      | 1.69%<br><b>2.20%</b> | 834,917,114                | 30.8%                        | 30.1%               | 12.18%<br>12.39%                           | 12.18%<br>12.31%     | 743,583,743                | 30.0%                        | 30.1%               | 2.64%<br>3.09%       | 2.64%<br>3.02%       | 15.25%<br>16.60%     | 15.25%<br>16.32%        | 0.24%<br><b>0.76</b> %    | 0.24%<br><b>0.49%</b>   | -11.20%<br>-9.68%        | -1.61%<br><b>-2.32%</b>  |
| S&P 500                                                          | 021,701,222                                                       | 30.176              | 30.176              |                         | -1.57%                       | 042,134,000                | 30.176                       | 30.178              | 1.69%                                      | 1.69%                 | 034,917,114                | 30.078                       | 30.176              | 12.18%                                     | 12.18%               | 743,303,743                | 30.078                       | 30.176              | 2.64%                | 2.64%                |                      | 15.25%                  | 0.24%                     | 0.24%                   | -11.20%                  | -1.61%                   |
| SMALL CAP DOMESTIC EQUITY  Manager-of-Managers                   |                                                                   |                     |                     |                         |                              |                            |                              |                     |                                            |                       |                            |                              |                     |                                            |                      |                            |                              |                     |                      |                      |                      |                         |                           |                         |                          |                          |
| SEI<br>Russell 2000 + 200bp (annually)                           | 273,052,806                                                       | 10.0%               | 9.9%                | <b>-4.94%</b><br>-4.93% | <b>-5.01%</b><br>-4.93%      | 291,894,220                | 10.4%                        | 9.9%                | 6.83%<br>6.78%                             | 6.62%<br>6.78%        | 282,831,247                | 10.4%                        | 9.9%                | <b>15.09%</b> 15.07%                       | <b>14.87%</b> 15.07% | 257,089,244                | 10.4%                        | 9.9%                | 9.89%<br>9.60%       | 9.68%<br>9.60%       |                      | 27.61%<br>28.03%        | 1.49%<br>0.37%            | 0.68%                   | N/A<br>N/A               | N/A<br>N/A               |
| TOTAL SMALL CAP DOMESTIC EQUITY                                  | 273,052,806                                                       | 10.0%               | 9.9%                | -4.94%                  | -5.01%                       | 291,894,220                | 10.4%                        | 9.9%                | 6.83%                                      | 6.62%                 | 282,831,247                | 10.4%                        | 9.9%                | 15.09%                                     | 14.87%               | 257,089,244                | 10.4%                        | 9.9%                | 9.89%                | 9.68%                | 28.45%               | 27.61%                  | 1.49%                     | 0.68%                   | -3.37%                   | -0.65%                   |
| Russell 2000 INTERNATIONAL EQUITY                                |                                                                   |                     |                     | -5.10%                  | -5.10%                       |                            |                              |                     | 6.26%                                      | 6.26%                 |                            |                              |                     | 14.52%                                     | 14.52%               |                            |                              |                     | 9.07%                | 9.07%                | 25.96%               | 25.90%                  | -1.64%                    | -1.64%                  | -3.30%                   | 0.97%                    |
| Large Cap - Core State Street                                    | 84.158.294                                                        | 3.1%                | 2.9%                | -0.90%                  | -0.92%                       | 84.925.025                 | 3.0%                         | 2.9%                | 4.47%                                      | 4.40%                 | 87.195.108                 | 3.2%                         | 2.9%                | 14.40%                                     | 14.32%               | 76.220.330                 | 3.1%                         | 2.9%                | 6.16%                | 6.08%                | 25.73%               | 25.43%                  | -9.69%                    | -9.96%                  | -13.28%                  | -4.72%                   |
| MSCI EAFE - 50% Hedged                                           | 0 1, 100,=0 1                                                     |                     |                     | -0.53%                  | -0.53%                       | 0 1,0=0,0=0                |                              |                     | 4.09%                                      | 4.09%                 | 21,100,100                 |                              |                     | 13.15%                                     | 13.15%               | 10,220,000                 |                              |                     | 6.58%                | 6.58%                |                      | 24.87%                  |                           | -11.24%                 | -14.65%                  | -4.18%                   |
| Large Cap - Active                                               |                                                                   |                     |                     |                         |                              |                            |                              |                     |                                            |                       |                            |                              |                     |                                            |                      |                            |                              |                     |                      |                      |                      |                         |                           |                         |                          |                          |
| Capital Guardian<br>Bank of Ireland                              | 210,730,146<br>41,788,195                                         | 7.7%<br>1.5%        | 7.3%<br>1.5%        | -0.42%<br>-0.91%        | -0.46%<br>-0.98%             | 211,550,693<br>42,098,157  | 7.6%<br>1.5%                 | 7.3%<br>1.5%        | 3.18%<br>1.77%                             | 3.06%<br>1.56%        | 210,685,386<br>41,434,336  | 7.8%<br>1.5%                 | 7.3%<br>1.5%        | 13.75%<br>17.66%                           | 13.62%<br>17.43%     | 185,377,347<br>35,272,971  | 7.5%<br>1.4%                 | 7.3%<br>1.5%        | 7.57%<br>2.85%       | 7.45%<br>2.64%       | 25.72%               | 25.23%<br>21.21%        | -10.87%<br>-9.53%         | -11.30%<br>-10.28%      | -14.96%<br>N/A           | 0.47%<br>N/A             |
| Total Large Cap - Active                                         | 252,518,341                                                       | 9.2%                | 8.8%                | -0.50%                  | -0.55%                       | 253,648,850                | 9.1%                         | 8.8%                | 2.95%                                      | 2.81%                 | 252,119,722                | 9.3%                         | 8.8%                | 14.37%                                     | 14.22%               | 220,650,318                | 8.9%                         | 8.8%                | 6.79%                | 6.65%                | 25.10%               | 24.56%                  | -10.64%                   | -11.12%                 | -14.58%                  | 0.74%                    |
| MSCI EAFE - 50% Hedged                                           |                                                                   |                     |                     | -0.53%                  | -0.53%                       |                            |                              |                     | 4.09%                                      | 4.09%                 |                            |                              |                     | 13.15%                                     | 13.15%               |                            |                              |                     | 6.58%                | 6.58%                | 24.87%               | 24.87%                  | -11.24%                   | -11.24%                 | -14.65%                  | -4.18%                   |
| Small Cap - Active<br>Lazard                                     | 43,530,008                                                        | 1.6%                | 1.5%                | -0.30%                  | -0.36%                       | 43,689,197                 | 1.6%                         | 1.5%                | 9.45%                                      | 9.25%                 | 41,838,620                 | 1.5%                         | 1.5%                | 14.62%                                     | 14.41%               | 40,417,688                 | 1.6%                         | 1.5%                | 10.86%               | 10.66%               | 38.65%               | 37.82%                  | -1.59%                    | -2.32%                  | N/A                      | N/A                      |
| Wellington                                                       | 45,135,490                                                        | 1.7%                | 1.5%                | -1.10%                  | -1.17%                       | 45,646,689                 | 1.6%                         | 1.5%                | 9.54%                                      | 9.31%                 | 41,762,630                 | 1.5%                         | 1.5%                | 11.82%                                     | 11.59%               | 42,402,890                 | 1.7%                         | 1.5%                | 17.46%               | 17.22%               | 42.28%               | 41.30%                  | 6.88%                     | 5.97%                   | N/A                      | N/A                      |
| Total Small Cap - Active<br>Citigroup Broad Market Index < \$2BN | 88,665,498                                                        | 3.2%                | 2.9%                | <b>-0.71%</b><br>-3.20% | <b>-0.78%</b><br>-3.20%      | 89,335,886                 | 3.2%                         | 2.9%                | <b>9.49%</b> 12.80%                        | 9.28%<br>12.80%       | 83,601,250                 | 3.1%                         | 2.9%                | <b>13.12%</b> 13.31%                       | <b>12.90%</b> 13.31% | 82,820,578                 | 3.3%                         | 2.9%                | <b>14.16%</b> 15.95% | 13.94%<br>15.95%     | 43.46%               | <b>39.49%</b><br>43.46% | <b>2.57%</b> 3.91%        | <b>1.75%</b><br>3.91%   | N/A<br>N/A               | N/A<br>N/A               |
| TOTAL INTERNATIONAL EQUITY                                       | 425,342,133                                                       | 15.6%               | 14.7%               | -0.62%                  | -0.67%                       | 427,909,761                | 15.3%                        | 14.7%               | 4.57%                                      | 4.43%                 | 422,916,080                | 15.6%                        | 14.7%               | 14.13%                                     | 13.97%               | 379,691,226                | 15.3%                        | 14.6%               | 8.18%                | 8.04%                |                      | 27.72%                  | -7.72%                    | -8.22%                  | -12.63%                  | -0.99%                   |
| MSCI EAFE - 50% Hedged                                           | ,,,                                                               |                     |                     | -0.53%                  | -0.53%                       | 121,000,101                |                              |                     | 4.09%                                      | 4.09%                 | 12,010,000                 |                              |                     | 13.15%                                     | 13.15%               | 0.0,00.,00                 |                              |                     | 6.58%                | 6.58%                | 24.87%               |                         |                           | -11.24%                 | -14.65%                  | -4.18%                   |
| EMERGING MARKETS EQUITY                                          |                                                                   |                     |                     |                         |                              |                            |                              |                     |                                            |                       |                            |                              |                     |                                            |                      |                            |                              |                     |                      |                      |                      |                         |                           |                         |                          |                          |
| Capital Guardian MSCI Emerging Markets Free                      | 145,612,037                                                       | 5.3%                | 4.8%                |                         | <b>-7.32%</b><br>-8.18%      | 157,112,066                | 5.6%                         | 4.8%                | <b>9.29%</b><br>9.71%                      | <b>9.14%</b><br>9.71% | 143,962,442                | 5.3%                         | 4.8%                | <b>15.00%</b> 17.81%                       | <b>14.85%</b> 17.81% | 136,644,134                | 5.5%                         | 4.8%                | <b>14.78%</b> 14.23% | <b>14.62%</b> 14.23% | <b>33.77%</b> 35.56% | <b>33.15%</b> 35.56%    | <b>7.77%</b> 6.96%        | <b>7.15%</b> 6.96%      | <b>-10.61%</b><br>-7.07% | <b>1.62%</b> 2.49%       |
| DOMESTIC FIXED INCOME Core Bond                                  |                                                                   |                     |                     |                         |                              |                            |                              |                     |                                            |                       |                            |                              |                     |                                            |                      |                            |                              |                     |                      |                      |                      |                         |                           |                         |                          |                          |
| Western Asset                                                    | 58,303,425                                                        | 2.1%                | 2.2%                |                         | -2.29%                       | 59,606,658                 | 2.1%                         | 2.2%                | 2.87%                                      | 2.82%                 | 52,520,935                 | 1.9%                         | 2.2%                | 1.29%                                      | 1.24%                | 50,818,950                 | 2.1%                         | 2.2%                | -0.43%               | -0.47%               | 1.40%                | 1.24%                   | 13.63%                    | 13.42%                  | 11.88%                   | 8.58%                    |
| Lehman Aggregate Active Duration                                 |                                                                   |                     |                     | -2.60%                  | -2.60%                       |                            |                              |                     | 2.66%                                      | 2.66%                 |                            |                              |                     | 0.32%                                      | 0.32%                |                            |                              |                     | -0.15%               | -0.15%               | 0.16%                | 0.16%                   | 10.39%                    | 10.39%                  | 10.07%                   | 7.54%                    |
| WestAM (Criterion)                                               | 51,479,693                                                        | 1.9%                | 2.2%                | -2.40%                  | -2.42%                       | 52,747,404                 | 1.9%                         | 2.2%                | 2.51%                                      | 2.44%                 | 51,480,656                 | 1.9%                         | 2.2%                | 0.38%                                      | 0.31%                | 50,229,746                 | 2.0%                         | 2.2%                | -0.33%               | -0.40%               | 0.10%                | -0.12%                  | 10.21%                    | 9.93%                   | 9.39%                    | 6.85%                    |
| Lehman Aggregate                                                 |                                                                   |                     |                     | -2.60%                  | -2.60%                       |                            |                              |                     | 2.66%                                      | 2.66%                 |                            |                              |                     | 0.32%                                      | 0.32%                |                            |                              |                     | -0.15%               | -0.15%               | 0.16%                | 0.16%                   | 10.39%                    | 10.39%                  | 10.07%                   | 7.54%                    |
| Index                                                            | 00 550 545                                                        | 2 20/               | 2 40/               | 2 000/                  | 2 000/                       | 02 405 400                 | 2 20/                        | 2 40/               | 2 400/                                     | 2 0001                | 00 040 470                 | 2 00/                        | 2 20/               | 0.000/                                     | 0.400/               | 90 700 004                 | 2 20/                        | 2 20/               | 0.700/               | 0.700                | 0.0004               | 0.040/                  | 10.050/                   | 12 5001                 | 11 000/                  | 7 700/                   |
| Bank of ND<br>Bank of ND Match Loan CD Program                   | 90,550,515<br>21,968,002                                          | 3.3%<br>0.8%        | 3.4%<br>0.8%        | -3.06%<br>0.41%         | -3.06%<br>0.41%              | 93,405,196<br>21,877,400   | 3.3%<br>0.8%                 | 3.4%<br>0.8%        | 3.10%<br>0.87%                             | 3.09%<br>0.87%        | 80,913,470<br>23,127,806   | 3.0%<br>0.9%                 | 3.3%<br>0.9%        | -0.09%<br>1.41%                            | -0.10%<br>1.41%      | 80,700,601<br>23,086,286   | 3.3%<br>0.9%                 | 3.3%<br>0.9%        | -0.72%<br>1.43%      | -0.73%<br>1.43%      | -0.86%<br>4.19%      | -0.91%<br>4.19%         | 12.65%<br>5.83%           | 12.59%<br>5.83%         | 11.06%<br>5.84%          | 7.79%<br>5.85%           |
| Total Index                                                      | 112,518,517                                                       | 4.1%                | 4.2%                | -2.40%                  | -2.40%                       | 115,282,596                | 4.1%                         | 4.2%                | 2.62%                                      | 2.61%                 | 104,041,276                | 3.8%                         | 4.2%                | 0.25%                                      | 0.23%                | 103,786,887                | 4.2%                         | 4.2%                | -0.20%               | -0.21%               | 0.20%                | 0.16%                   | 10.82%                    | 10.77%                  | 10.08%                   | 7.44%                    |
| Lehman Gov/Credit                                                |                                                                   |                     |                     | -3.07%                  | -3.07%                       |                            |                              |                     | 3.08%                                      | 3.08%                 |                            |                              |                     | -0.03%                                     | -0.03%               |                            |                              |                     | -0.50%               | -0.50%               | -0.62%               | -0.62%                  | 13.15%                    | 13.15%                  | 10.82%                   | 7.83%                    |

|                                                                              |                                   |          |        |                         |                         |                                     |          |        |                       |                       |                                        |        |        |                       |                       | ent                                     | Prior FY |        | 3 Years                | 5 Years                |                      |                      |                      |                       |                       |                       |
|------------------------------------------------------------------------------|-----------------------------------|----------|--------|-------------------------|-------------------------|-------------------------------------|----------|--------|-----------------------|-----------------------|----------------------------------------|--------|--------|-----------------------|-----------------------|-----------------------------------------|----------|--------|------------------------|------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| -                                                                            | April-04 Allocation Returns-Month |          |        |                         |                         | March-04 Allocation Returns-Quarter |          |        |                       |                       | December-03 Allocation Returns-Quarter |        |        |                       |                       | September-03 Allocation Returns-Quarter |          |        |                        |                        |                      | FYTD<br>Returns      |                      |                       | Ended<br>6/30/2003    | Ended<br>6/30/2003    |
|                                                                              | Market Value                      | Actual P |        | Gross                   | Net                     | Market Value                        | Actual F |        | Gross                 | Net                   | Market Value                           |        |        | Gross                 | Net                   | Market Value                            | Actual F |        | Gross                  | Net                    | Gross                | Net                  | Retu<br>Gross        | Net                   | Net                   | Net                   |
| Convertibles<br>TCW                                                          | F7 007 CFF                        | 2.1%     | 2.2%   | 2 220/                  | -2.25%                  | 58.324.349                          | 2.1%     | 2.2%   | 2.64%                 | 2.53%                 | 56.876.847                             | 2.1%   | 2.2%   | 40 440/               | 40.000/               | E4 70E 404                              | 2.1%     | 2.2%   | 4.050/                 | 4.040/                 | 12.67%               | 40 000/              | 40.000/              | 40.270/               | -9.08%                | N//                   |
| First Boston Convertible Index                                               | 57,087,655                        | 2.1%     | 2.2%   |                         | -2.25%<br>-1.93%        | 56,324,349                          | 2.1%     | 2.2%   | 3.60%                 | 3.60%                 | 56,676,647                             | 2.1%   | 2.2%   | 10.11%<br>8.54%       | 8.54%                 | 51,705,431                              | 2.1%     | 2.2%   | 1.95%<br>2.67%         | 1.84%<br>2.67%         | 13.22%               |                      | 15.35%               | 10.37%<br>15.35%      | -3.81%                | N/A                   |
| BBB Average Quality                                                          |                                   |          |        |                         |                         |                                     |          |        |                       |                       |                                        |        |        |                       |                       |                                         |          |        |                        |                        |                      |                      |                      |                       |                       |                       |
| Strong                                                                       | 55,947,998                        | 2.0%     | 2.2%   |                         |                         | 57,823,460                          | 2.1%     | 2.2%   | 3.43%                 | 3.37%                 | 52,022,048                             | 1.9%   | 2.2%   | 1.53%                 | 1.47%                 | 51,266,682                              | 2.1%     | 2.2%   | 0.22%                  | 0.16%                  | 1.80%                | 1.61%                | 15.08%               |                       | 10.35%                |                       |
| Lehman US Credit BAA                                                         |                                   |          |        | -3.22%                  | -3.22%                  |                                     |          |        | 3.41%                 | 3.41%                 |                                        |        |        | 1.22%                 | 1.22%                 |                                         |          |        | 0.27%                  | 0.27%                  | 1.57%                | 1.57%                | 18.33%               | 18.33%                | 9.91%                 | N/A                   |
| Timberland<br>Evergreen (Wachovia)                                           | 104,659,799                       | 3.8%     | 3.8%   | 1.85%                   | 1.80%                   | 102,759,390                         | 3.7%     | 3.7%   | 2.11%                 | 1.96%                 | 100,637,763                            | 3.7%   | 3.7%   | 6.27%                 | 6.11%                 | 94,703,201                              | 3.8%     | 3.8%   | 0.00%                  | -0.15%                 | 10.51%               | 9.97%                | 13.17%               | 12.50%                | N/A                   | . N/A                 |
| , ,                                                                          |                                   |          |        |                         |                         |                                     |          |        |                       |                       |                                        |        |        |                       |                       |                                         |          |        |                        |                        |                      |                      |                      |                       | N/A                   | N/A                   |
| TOTAL DOMESTIC FIXED INCOME<br>Lehman Aggregate                              | 439,997,087                       | 16.1%    | 16.7%  | <b>-1.45%</b><br>-2.60% | <b>-1.47%</b><br>-2.60% | 446,543,857                         | 16.0%    | 16.7%  | <b>2.70%</b> 2.66%    | <b>2.62%</b> 2.66%    | 417,579,525                            | 15.4%  | 16.7%  | <b>3.24%</b> 0.32%    | <b>3.16%</b> 0.32%    | 402,510,897                             | 16.2%    | 16.8%  | <b>0.18%</b><br>-0.15% | <b>0.11%</b><br>-0.15% | <b>4.67%</b> 0.16%   | <b>4.42%</b> 0.16%   | <b>11.90%</b> 10.39% | <b>11.62%</b> 10.39%  | <b>6.95%</b> 10.07%   |                       |
| HIGH YIELD BONDS                                                             |                                   |          |        |                         |                         |                                     |          |        |                       |                       |                                        |        |        |                       |                       |                                         |          |        |                        |                        |                      |                      |                      |                       |                       |                       |
| Western Asset                                                                | -                                 | 0.0%     | 0.0%   | N/A                     | N/A                     | 153,135,201                         | 5.5%     | 5.8%   | 1.43%                 | 1.39%                 | 151,049,709                            | 5.6%   | 5.8%   | 5.58%                 | 5.54%                 | 143,123,357                             | 5.8%     | 5.8%   | 2.03%                  | 1.99%                  | N/A                  | N/A                  |                      |                       | 2.51%                 |                       |
| Lehman High Yield Bond Index                                                 |                                   |          |        | N/A                     | N/A                     |                                     |          |        | 2.34%                 | 2.34%                 |                                        |        |        | 5.91%                 | 5.91%                 |                                         |          |        | 2.77%                  | 2.77%                  | N/A                  | N/A                  | 22.77%               | 22.77%                | 5.44%                 |                       |
| Loomis Sayles<br>Lehman High Yield Cash Pay Index                            | 79,308,410                        | 2.9%     | 2.9%   | <b>-2.35%</b><br>-0.36% | <b>-2.39%</b><br>-0.36% | -                                   | 0.0%     | 0.0%   | N/A                   | N/A                   | -                                      | 0.0%   | 0.0%   | N/A                   | N/A                   | -                                       | 0.0%     | 0.0%   | N/A                    | N/A                    | N/A<br>N/A           | <b>N/A</b><br>N/A    | <b>N/A</b><br>N/A    | <b>N/A</b><br>N/A     | <b>N/A</b><br>N/A     | N/A<br>N/A            |
| Sutter/Wells Capital                                                         | 80,855,112                        | 3.0%     | 2.9%   | -0.58%                  | -0.62%                  | -                                   | 0.0%     | 0.0%   | N/A                   | N/A                   | -                                      | 0.0%   | 0.0%   | N/A                   | N/A                   | -                                       | 0.0%     | 0.0%   | N/A                    | N/A                    | N/A                  | N/A                  | N/A                  | N/A                   | N/A                   | N/A                   |
| Merrill Lynch High Yield Master II Index                                     |                                   |          |        | -0.66%                  | -0.66%                  |                                     |          |        |                       |                       |                                        |        |        |                       |                       |                                         |          |        |                        |                        | N/A                  | N/A                  | N/A                  | N/A                   | N/A                   | N/A                   |
| TOTAL HIGH YIELD BONDS<br>Lehman High Yield Bond Index                       | 160,163,522                       | 5.9%     | 5.8%   | <b>-1.47%</b><br>-0.68% | <b>-1.51%</b><br>-0.68% | 153,135,201                         | 5.5%     | 5.8%   | 1.43%<br>2.34%        | <b>1.39%</b> 2.34%    | 151,049,709                            | 5.6%   | 5.8%   | <b>5.58%</b> 5.91%    | <b>5.54%</b> 5.91%    | 143,123,357                             | 5.8%     | 5.8%   | <b>2.03%</b> 2.77%     | <b>1.99%</b> 2.77%     | <b>7.66%</b> 10.64%  | <b>7.49%</b> 10.64%  |                      | <b>20.04%</b> 22.77%  | <b>2.51%</b> 5.44%    |                       |
|                                                                              |                                   |          |        | 5.0078                  | 3.0078                  |                                     |          |        | 2.0478                | 2.07/0                |                                        |        |        | 5.5170                | 0.0170                |                                         |          |        | 2.11/0                 | 2.11/0                 | .0.0478              | . 5.0476             |                      |                       | 5.44/6                | 2.00%                 |
| INTERNATIONAL FIXED INCOME<br>International Sovereign                        |                                   |          |        |                         |                         |                                     |          |        |                       |                       |                                        |        |        |                       |                       |                                         |          |        |                        |                        |                      |                      |                      |                       |                       |                       |
| UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (2)                   | 62,976,385                        | 2.3%     | 2.5%   | <b>1.69%</b> 1.56%      | <b>1.66%</b> 1.56%      | 65,882,479                          | 2.4%     | 2.5%   | <b>1.53%</b> 1.57%    | <b>1.43%</b><br>1.57% | 64,953,389                             | 2.4%   | 2.5%   | <b>6.59%</b> 6.71%    | <b>6.49%</b><br>6.71% | 57,604,134                              | 2.3%     | 2.5%   | <b>3.27%</b> 2.75%     | <b>3.18%</b> 2.75%     | <b>13.65%</b> 13.09% | <b>13.30%</b> 13.09% | <b>18.62%</b> 17.91% | <b>18.20%</b> 17.91%  | <b>8.47%</b><br>8.10% | <b>5.93</b> % 6.29%   |
| International Core                                                           |                                   |          |        |                         |                         |                                     |          |        |                       |                       |                                        |        |        |                       |                       |                                         |          |        |                        |                        |                      |                      |                      |                       |                       |                       |
| Brandywine                                                                   | 65,256,902                        | 2.4%     | 2.5%   |                         |                         | 66,850,234                          | 2.4%     | 2.5%   | 1.86%                 | 1.75%                 | 65,694,106                             | 2.4%   | 2.5%   | 7.42%                 | 7.30%                 | 56,376,383                              | 2.3%     | 2.5%   | 1.62%                  | 1.51%                  | 8.63%                | 8.22%                | N/A                  | N/A                   | N/A                   | N/A                   |
| Lehman Global Aggregate (ex-US)                                              | 128.233.287                       | 4.7%     | F 00/  | -4.40%<br>-0.32%        | -4.40%<br>-0.34%        | 420 720 742                         | 4.00/    | F 00/  | -0.93%                | -0.93%                | 420 047 405                            | 4.00/  | F 00/  | 6.77%                 | 6.77%<br><b>6.91%</b> | 442 000 547                             | 4.00/    | F 00/  | 2.76%<br>2.45%         | 2.76%<br>2.34%         | 3.92%<br>11.13%      | 3.92%<br>10.78%      | N/A<br>18.26%        | N/A<br>17.83%         | N/A<br>8.36%          | N/A                   |
| TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (2)       | 128,233,287                       | 4.7%     | 5.0%   | 1.56%                   | 1.56%                   | 132,732,713                         | 4.8%     | 5.0%   | <b>1.70%</b><br>1.57% | <b>1.60%</b> 1.57%    | 130,647,495                            | 4.8%   | 5.0%   | <b>7.01%</b> 6.71%    | 6.71%                 | 113,980,517                             | 4.6%     | 5.0%   | 2.45%<br>2.75%         | 2.75%                  | 13.09%               |                      | 18.26%<br>17.91%     | 17.83%<br>17.91%      | 8.36%<br>8.10%        | <b>5.86</b> % 6.29%   |
| REAL ESTATE                                                                  |                                   |          |        |                         |                         |                                     |          |        |                       |                       |                                        |        |        |                       |                       |                                         |          |        |                        |                        |                      |                      |                      |                       |                       |                       |
| JMB                                                                          | 31,947                            |          |        | 0.00%                   | 0.00%                   | 31,947                              |          |        | 0.02%                 | 0.02%                 | 33,823                                 |        |        | 12.83%                | 12.83%                | 52,810                                  |          |        | -8.75%                 | -8.75%                 | 2.98%                | 2.98%                | -18.62%              | -18.62%               | -5.76%                | 0.42%                 |
| INVESCO<br>J.P. Morgan                                                       | 100,040,795<br>86,682,564         |          |        | 0.26%                   | 0.18%                   | 99,859,328<br>86,381,804            |          |        | 2.10%                 | 1.88%<br>1.95%        | 99,339,483<br>84,732,475               |        |        | 2.39%                 | 2.16%<br>3.16%        | 85,093,575<br>82,140,606                |          |        | 0.60%<br>2.71%         | 0.37%<br>2.43%         | 5.44%<br>9.10%       | 4.66%<br>8.09%       | 9.12%<br>9.02%       | 8.15%<br>7.80%        | 8.00%<br>7.36%        |                       |
| TOTAL REAL ESTATE                                                            | 186,755,306                       | 6.8%     | 6.8%   | 0.44%                   | 0.35%                   | 186,273,079                         | 6.7%     | 6.8%   | 2.23%                 | 1.95%                 | 184,105,781                            | 6.8%   | 6.8%   | 2.89%                 | 2.63%                 | 167,286,991                             | 6.8%     | 6.8%   | 1.62%                  | 1.36%                  | 7.65%                | 6.74%                | 9.02%                | 7.80%<br>7.97%        | 7.69%                 | 9.00%                 |
| NCREIF Total Index                                                           |                                   |          |        | 0.85%                   | 0.85%                   |                                     |          |        | 2.56%                 | 2.56%                 |                                        |        |        | 2.76%                 | 2.76%                 |                                         |          |        | 1.97%                  | 1.97%                  | 8.37%                | 8.37%                | 7.64%                | 7.64%                 | 8.51%                 | 10.16%                |
| ALTERNATIVE INVESTMENTS                                                      |                                   |          |        |                         |                         |                                     |          |        |                       |                       |                                        |        |        |                       |                       |                                         |          |        |                        |                        |                      |                      |                      |                       |                       |                       |
| Brinson IVCF III                                                             | 966,198                           |          |        | 0.00%                   | 0.00%                   | 966,198                             |          |        | -4.20%                | -4.20%                | 1,008,543                              |        |        | 1.29%                 | 1.29%                 | 902,791                                 |          |        | 13.02%                 | 13.02%                 | 9.67%                | 9.67%                | -13.82%              | -16.94%               | 3.23%                 |                       |
| Brinson IVCF II<br>Coral Partners II                                         | 207,558<br>119.302                |          |        | 0.00%                   | 0.00%                   | 187,615<br>118,546                  |          |        | -5.80%<br>1.20%       | -5.80%<br>1.20%       | 199,179<br>115,719                     |        |        | 11.72%<br>2.23%       | 11.72%<br>2.23%       | 275,245<br>167,358                      |          |        | -0.23%<br>9.73%        | -0.23%<br>9.73%        | 4.99%<br>13.52%      | 4.99%<br>13.52%      | -2.92%<br>26.44%     | -7.44%<br>10.56%      | -23.62%<br>-36.34%    |                       |
| Coral Partners V                                                             | 15,518,922                        |          |        | 0.00%                   | 0.00%                   | 20,701,510                          |          |        | 0.00%                 | 0.00%                 | 21,150,062                             |        |        | -1.26%                | -1.26%                | 20,419,789                              |          |        | -6.88%                 | -6.88%                 | -8.05%               | -8.05%               | -17.90%              | -22.52%               | -20.83%               | -9.87%                |
| Coral Partners V - Supplemental<br>Coral Partners VI                         | 1,389,288<br>7,873,889            |          |        | 0.00%                   | 0.00%                   | 1,481,761<br>7.996,513              |          |        | 66.55%<br>-5.08%      | 66.55%<br>-5.08%      | 1,052,233<br>3,169,971                 |        |        | -0.95%<br>-4.63%      | -0.95%<br>-4.63%      | 1,062,290<br>3,323,779                  |          |        | -15.67%<br>-12.18%     | -15.67%<br>-12.18%     | 39.12%<br>-20.50%    | 39.12%               | -25.44%<br>N/A       | -28.36%<br>N/A        | N/A<br>N/A            | N/A<br>N/A            |
| Brinson 1998 Partnership Fund                                                | 3,748,808                         |          |        | 0.00%                   | 0.00%                   | 3,748,808                           |          |        | 4.04%                 | 4.04%                 | 3,603,218                              |        |        | 2.36%                 | 2.36%                 | 3,726,810                               |          |        | 4.07%                  | 4.07%                  | 10.84%               | 10.84%               | -12.68%              | -14.73%               | -11.35%               |                       |
| Brinson 1999 Partnership Fund                                                | 4,931,120                         |          |        | 0.00%                   | 0.00%                   | 4,931,120                           |          |        | 5.59%                 | 5.59%                 | 4,834,112                              |        |        | 4.99%                 | 4.99%                 | 4,604,188                               |          |        | 0.98%                  | 0.98%                  | 11.94%               |                      | -14.30%              | -16.31%               | -14.42%               | N/A                   |
| Brinson 2000 Partnership Fund<br>Brinson 2001 Partnership Fund               | 8,537,114<br>3,234,522            |          |        | 0.00%                   | 0.00%                   | 8,537,114<br>3,234,522              |          |        | 3.85%<br>3.95%        | 3.85%<br>3.95%        | 8,220,702<br>2,519,553                 |        |        | 2.47%<br>-1.11%       | 2.47%                 | 7,402,764<br>2,547,803                  |          |        | 0.67%                  | 0.67%<br>0.43%         | 7.13%<br>3.24%       | 7.13%<br>3.24%       | -11.93%<br>-3.75%    | -13.99%<br>-5.98%     | -9.08%<br>N/A         |                       |
| Brinson 2002 Partnership Fund                                                | 2,360,765                         |          |        | 0.00%                   | 0.00%                   | 2,360,765                           |          |        | 1.28%                 | 1.28%                 | 1,703,990                              |        |        | -1.11%                | -1.16%                | 1,724,047                               |          |        | 12.21%                 | 12.21%                 | 12.32%               | 12.32%               | 11.64%               | 9.08%                 | N/A                   |                       |
| Brinson 2003 Partnership Fund                                                | 340,851                           |          |        | 0.00%                   | 0.00%                   | 340,851                             |          |        | 2.18%                 | 2.18%                 | 166,504                                |        |        | -0.24%                | -0.24%                | 166,900                                 |          |        | -3.58%                 | -3.58%                 | -1.71%               | -1.71%               | N/A                  | N/A                   | N/A                   |                       |
| Brinson 1999 Non-US Partnership Fund                                         | 2,544,940                         |          |        | 0.00%                   | 0.00%                   | 2,544,940                           |          |        | 10.02%                | 10.02%<br>8.72%       | 2,313,155                              |        |        | 5.58%                 | 5.58%                 | 2,521,132                               |          |        | 6.32%                  | 6.32%                  | 23.50%<br>12.37%     | 23.50%               | 16.90%               | 13.12%                | 2.21%                 |                       |
| Brinson 2000 Non-US Partnership Fund<br>Brinson 2001 Non-US Partnership Fund | 3,390,196<br>2,153,627            |          |        | 0.00%                   | 0.00%                   | 3,390,196<br>2,153,627              |          |        | 8.72%<br>6.10%        | 6.10%                 | 3,118,250<br>1,714,130                 |        |        | 0.52%<br>1.18%        | 0.52%<br>1.18%        | 3,102,228<br>1,694,138                  |          |        | 2.82%<br>7.50%         | 2.82%<br>7.50%         | 15.40%               | 12.37%<br>15.40%     | 13.18%<br>2.96%      | 9.50%<br>-0.41%       | -1.63%<br>N/A         |                       |
| Brinson 2002 Non-US Partnership Fund                                         | 3,134,677                         |          |        | 0.00%                   | 0.00%                   | 3,134,677                           |          |        | 8.66%                 | 8.66%                 | 2,596,680                              |        |        | 0.96%                 | 0.96%                 | 2,343,986                               |          |        | 3.71%                  | 3.71%                  | 13.77%               | 13.77%               | 8.88%                | 5.34%                 | N/A                   | N/A                   |
| Brinson 2003 Non-US Partnership Fund<br>Brinson 2004 Non-US Partnership Fund | 441,492<br>149,946                |          |        | 0.00%                   | 0.00%                   | 441,492                             |          |        | -0.37%<br>N/A         | -0.37%<br>N/A         | 443,111                                |        |        | 0.05%<br>N/A          | 0.05%<br>N/A          | 152,461                                 |          |        | -0.05%<br>N/A          | -0.05%<br>N/A          | -0.37%<br>N/A        | -0.37%<br>N/A        | N/A<br>N/A           | N/A<br>N/A            | N/A<br>N/A            |                       |
| Brinson BVCF IV                                                              | 15,833,730                        |          |        | 0.00%                   | 0.00%                   | 13,586,072                          |          |        | 14.62%                | 14.62%                | 11,853,395                             |        |        | -3.67%                | -3.67%                | 12,304,749                              |          |        | -1.02%                 | -1.02%                 | 9.29%                | 9.29%                | -11.26%              | -14.64%               | -18.80%               |                       |
| Matlin Patterson Global Opportunities                                        | 23,554,047                        |          |        | 0.00%                   | 0.00%                   | 26,760,079                          |          |        | 0.47%                 | 0.47%                 | 27,764,303                             |        |        | 10.99%                | 10.99%                | 25,015,034                              |          |        | 0.00%                  | 0.00%                  | 11.50%               | 11.50%               | N/A                  | N/A                   | N/A                   | N/A                   |
| InvestAmerica<br>Hearthstone MSII                                            | 3,243,822<br>3,023,491            |          |        | 0.00%                   | 0.00%                   | 3,243,822<br>1,652,790              |          |        | -7.73%<br>0.00%       | -7.73%<br>0.00%       | 3,515,666<br>3,988,652                 |        |        | 0.00%<br>15.36%       | 0.00%<br>15.36%       | 3,515,666<br>4,751,811                  |          |        | 0.00%<br>5.06%         | 0.00%<br>5.06%         | -7.73%<br>21.20%     | -7.73%<br>21.20%     | 7.27%<br>43.69%      | -12.50%<br>28.98%     | N/A<br>13.57%         |                       |
| Hearthstone MSIII                                                            | 9,042,097                         |          |        | 0.00%                   | 0.00%                   | 9,024,345                           |          |        | -0.85%                | -0.85%                | 10,080,853                             |        |        | 0.00%                 | 0.00%                 | 593,695                                 |          |        | N/A                    | N/A                    | N/A                  | N/A                  | N/A                  | N/A                   | N/A                   | N/A                   |
| TOTAL ALTERNATIVE INVESTMENTS (3)                                            | 115,740,402                       | 4.2%     | 4.8%   | 0.00%                   | 0.00%                   | 120,537,363                         | 4.3%     | 4.8%   | 3.29%                 | 3.29%                 | 115,131,981                            | 4.3%   | 4.8%   | 3.27%                 | 3.27%                 | 102,318,664                             | 4.1%     | 4.8%   | -0.96%                 | -0.96%                 | 5.64%                | 5.64%                | -5.11%               | -10.09%               | -13.23%               | -0.44%                |
| CASH EQUIVALENTS                                                             |                                   |          |        |                         |                         |                                     |          |        |                       |                       |                                        |        |        |                       |                       |                                         |          |        |                        |                        |                      |                      |                      |                       |                       |                       |
| Northern Trust STIF/STEP<br>90 Day T-Bill                                    | 36,963,526                        | 1.4%     | 1.5%   | <b>0.15%</b><br>0.08%   | <b>0.13%</b><br>0.08%   | 35,125,625                          | 1.3%     | 1.5%   | <b>0.41%</b><br>0.24% | <b>0.36%</b><br>0.24% | 24,551,881                             | 0.9%   | 1.5%   | <b>0.37%</b><br>0.26% | <b>0.32%</b> 0.26%    | 31,045,406                              | 1.3%     | 1.5%   | <b>0.40%</b><br>0.25%  | <b>0.35%</b> 0.25%     | <b>1.33%</b> 0.83%   | <b>1.17%</b> 0.83%   | <b>2.03%</b> 1.52%   | <b>1.84%</b><br>1.52% | <b>3.33%</b><br>3.33% | <b>4.22%</b><br>4.07% |
|                                                                              | 2,733,561,329                     | 100.0%   | 100.0% |                         |                         | 2,793,418,751                       | 100.0%   | 100.0% | 3.55%                 | 3.44%                 | 2,707,693,255                          | 100.0% | 100.0% | 9.72%                 | 9.60%                 | 2,477,274,179                           | 100.0%   | 100.0% | 4.31%                  | 4.19%                  | 16.40%               |                      | 4.51%                | 3.85%                 | -3.35%                |                       |
| POLICY TARGET BENCHMARK                                                      |                                   |          |        | -1.79%                  | -1 79%                  |                                     |          |        | 3.19%                 | 3.19%                 |                                        |        |        | 8.90%                 | 8.90%                 |                                         |          |        | 3.73%                  | 3.73%                  | 14.48%               |                      | 3.42%                | 3.42%                 | -4.21%                | 1.77%                 |

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.